

Harding Loevner Global Equity Inst HLMVX

Benchmark
MSCI ACWI Growth NR USD

Overall Morningstar Rating™
★★★
Out of 322 Global Large-Stock Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return Average

Morningstar Risk Average

Investment Information

Investment Objective & Strategy from investment's prospectus
The investment seeks long-term capital appreciation.

The Portfolio invests in companies based in the United States and other developed markets, as well as in emerging and frontier markets. It normally holds investments across at least 15 countries. The Portfolio invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights and warrants issued by companies that are based both inside and outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest.

Fees and Expenses as of 02-28-24

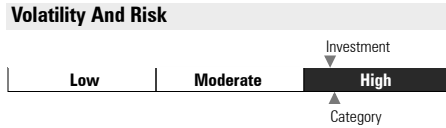
Prospectus Gross Expense Ratio 0.90 %
Total Annual Operating Exp per \$1000 \$ 9.00
Maximum Sales Charge —
12b-1 Fee —
Redemption Fee/Term —

Portfolio Manager(s)
Peter J. Baughan, CFA (1993). B.A., University of North Carolina, Chapel Hill 1983.
Jingyi Li. B.A./B.S., Shanghai Jiaotong University 1998. M.B.A., Yale University of Management 2005.

Operations and Management

Fund Inception Date 11-03-09
Management Company Harding Loevner LP
Telephone 877-435-8105
Web Site www.hardingloevnerfunds.com
Issuer Harding Loevner

Category Description: Global Large-Stock Growth
Global large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.



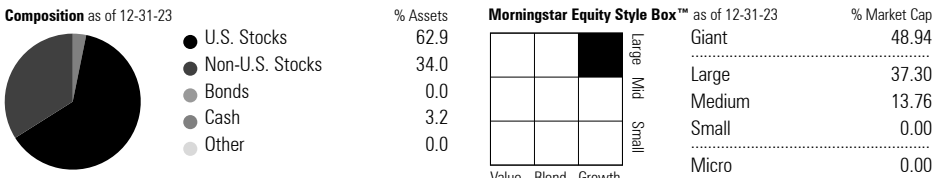
Best 3 Month Return 25.70% (Apr '20 - Jun '20)
Worst 3 Month Return -20.50% (Apr '22 - Jun '22)

Performance as of 03-31-24



The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis



Top 10 Holdings as of 12-31-23

Company	% Assets
Schneider Electric SE	4.30
Vertex Pharmaceuticals Inc	4.12
Alphabet Inc Class A	3.88
Meta Platforms Inc Class A	3.54
Amazon.com Inc	3.44
Northern Institutional Treasury Premier	3.10
Microsoft Corp	2.73
Deere & Co	2.66
Thermo Fisher Scientific Inc	2.65
Accenture PLC Class A	2.11
Total Number of Stock Holdings	63
Total Number of Bond Holdings	0
Turnover Ratio %	28.00
Total Assets (\$mil)	1,022.13

Morningstar World Regions as of 12-31-23

Region	% Fund
Americas	65.95
North America	64.93
Latin America	1.02
Greater Europe	23.50
United Kingdom	2.91
Europe Developed	20.60
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	10.55
Japan	5.18
Australasia	0.00
Asia Developed	1.87
Asia Emerging	3.50

Principal Risks For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>
Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility